

CERTIFICATE OF AMENDMENT
OF
AGREEMENT AND DECLARATION OF TRUST
OF
L.F. ROTHSCHILD, UNTERBERG, TOWBIN INVESTMENT TRUST

The undersigned certify that:

1. They constitute a majority of the Board of Trustees of L.F. ROTHSCHILD, UNTERBERG, TOWBIN INVESTMENT TRUST.

2. They hereby adopt the following amendments to this Agreement and Declaration of Trust of this Trust:

A. Article I, Section 1 is amended to read as follows:

Section 1. Name. This Trust, formerly known as the L.F. Rothschild, Unterberg, Towbin Investment Trust, shall henceforth be known as the L.F. ROTHSCHILD MANAGED TRUST and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determine.

B. Article III, Section 8 is hereby amended to read as follows:

Section 8. Initial Designation of Series. Subject to the relative rights and preferences and other terms of this Agreement and Declaration of Trust, the Trustees authorize the establishment of three (3) initial Series to be designated as follows: the Rising Dividends Portfolio, the Investment Grade Income Portfolio, and the Corporate Cash Portfolio.

C. Article VIII, Section 10 is hereby amended to read as follows:

Section 10. Use of the name "L.F. Rothschild." L.F. Rothschild Fund Management, Inc. (the "Manager") has consented to the use by the Trust of the identifying word or name "L.F. Rothschild" as part of the name of the Trust and in the name of any Series of Shares. Such consent is conditioned upon the employment of the Manager, or an affiliate of said Company, as Manager of the Trust and said Series. The name or identifying words "L.F. Rothschild" or any variation thereof may be used from time to time in other connections and for other purposes by the Manager or affiliated

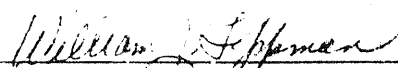
entities. The Manager has the right to require the Trust to cease using "L.F. Rothschild" as the name of the Trust and in the names of its Series if the Trust and said Series cease to employ, for any reasons, the Manager, or any affiliate of said Company, as the investment manager or adviser of the Trust or such Series. Future names adopted by the Trust for itself and its Series shall be the property of the Manager and its affiliates, and the use of such names shall be subject to the same conditions set forth in this Section insofar as such name or identifying words require the consent of the Manager.

3. It is the determination of the Trustees that approval of the shareholders of the Trust is not required by the Investment Company Act of 1940, as amended, or other applicable law. These amendments are made pursuant to Article III, Section 5 and Article VIII, Section 8 of the Agreement and Declaration of Trust which empower the Trustees to change provisions relating to shares and, in general, to amend the Agreement and Declaration of Trust, respectively. Pursuant to Article VIII, Section 6, this Certificate of Amendment may be executed in counterparts.

IN WITNESS WHEREOF, the Trustees named below do hereby set their hands as of the 19th day of December, 1986.



ANDREW L. BERGER



WILLIAM J. LIFFMAN

FRANK T. CROHN

CHARLES RUEGNS II

LEONARD RUBIN


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3. It is the determination of the Trustees that approval of the shareholders of the Trust is not required by the Investment Company Act of 1940, as amended, or other applicable law. These amendments are made pursuant to Article III, Section 5 and Article VIII, Section 8 of the Agreement and Declaration of Trust which empower the Trustees to change provisions relating to shares and, in general, to amend the Agreement and Declaration of Trust, respectively. Pursuant to Article VIII, Section 6, this Certificate of Amendment may be executed in counterparts.

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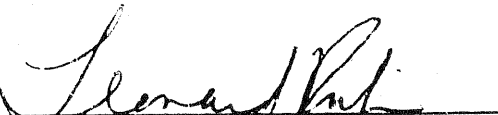
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NO. 5
AMENDMENT NAME CHANGE
L.F.ROTHSCHILD MANAGED
TRUST

11148

Michael J. Conolly

FEE PAID

\$75.00

11/1/04

CASHIERS
SECRETARY'S OFFICE

JANICE
CASTON

MAHONEY
SNOW
et al